What is claimed is:

1. A method of fabricating a magnetic storage medium comprising: forming an underlayer on a heat sink material;

co-sputtering a magnetic material and a thermally insulating nonmagnetic material to form a recording layer on the underlayer, wherein the recording layer includes grains of the magnetic material in a matrix of the thermally insulating nonmagnetic material; and

heating the recording layer to align an easy axis of magnetization of the magnetic material in a direction perpendicular to the underlayer.

- 2. The method of claim 1, wherein the underlayer has a (100) crystallographic texture orientation.
- 3. The method of claim 1, wherein the underlayer comprises a material selected from the group of: MgO, Ag, Ta, and Ru.
- 4. The method of claim 1, wherein the insulating material is selected from the group of: an oxide, carbon, boron, a carbide, and a nitride.
- 5. The method of claim 1, wherein the insulating material is selected from the group of: SiO₂, ZrO₂, TiO₂, MgO, and MgO/SiO₂.
- 6. The method of claim 1, wherein the heating step heats the recording layer to between 600°C and 700°C for a period of 1 to 5 minutes.
- 7. The method of claim 6, wherein the heating step transforms the magnetic material from a face centered cubic structure into a face centered tetragonal structure.
- 8. The method of claim 1, wherein the heating step is performed in a vacuum.
- 9. The method of claim 1, wherein the co-sputtering step is performed in a gas containing oxygen.
- 10. The method of claim 1, wherein the magnetically hard material comprises an L1₀ alloy including Pt and one of Fe and Co.
- 11. The method of claim 1, wherein the underlayer comprises a multilayer structure of: MgO\Ag, MgO\Ag\MgO, Ta\MgO\Ag, or Ta\MgO\Ag\MgO.

- 12. The method of claim 1, wherein the heat sink comprises a material selected from the group of: Cu, Au, Ag, and Al.
- 13. A magnetic storage medium fabricated according to the method of claim 1.
 - 14. A magnetic storage medium comprising: an underlayer on a heat sink layer;

a recording layer on the underlayer, the recording layer including a magnetic material and a thermally insulating nonmagnetic material, wherein the recording layer includes grains of the magnetic material in a matrix of the thermally insulating nonmagnetic material; and

wherein the grains of the magnetic material have an easy axis of magnetization in a direction perpendicular to the underlayer.

- 15. The magnetic storage medium of claim 14, wherein the underlayer has a (100) crystallographic texture orientation.
- 16. The magnetic storage medium of claim 14, wherein the underlayer comprises a material selected from the group of: MgO, Ag, Ta, and Ru.
- 17. The magnetic storage medium of claim 14, wherein the insulating material is selected from the group of: an oxide, carbon, boron, a carbide, and a nitride.
- 18. The magnetic storage medium of claim 14, wherein the insulating material is selected from the group of: SiO₂, ZrO₂, TiO₂, MgO, and MgO/SiO₂.
- 19. The magnetic storage medium of claim 14, wherein the magnetically hard material comprises an L1₀ alloy including Pt and one of Fe and Co.
- 20. The magnetic storage medium of claim 14, wherein the underlayer comprises a multilayer structure of: MgO\Ag, MgO\Ag\MgO, Ta\MgO\Ag, or Ta\MgO\Ag\MgO.
- 21. The magnetic storage medium of claim 14, wherein the heat sink comprises a material selected from the group of: Cu, Au, Ag, and Al.